



## **Business Development Subgroup - Vision Strategies**

**Vision:** The Business Development Subgroup will produce a number of specific, innovative and achievable proposals consistent with Governor McDonnell's vision and priorities for retention and expansion of existing industries and businesses and job creation in Virginia.

The proposals will be implemented through legislative, budgetary, executive or administrative action. Subgroup recommendations will be developed with a strong consideration of return on investment and advancement of core McDonnell Administration economic development goals.

### **Approach/Strategies:**

- I. Analyze existing economic development programs and initiatives, and suggest proposals to retain and expand existing business in the Commonwealth focusing on targeted areas of information technology, advanced manufacturing, energy and life sciences – including domestic and international business.
- II. Analyze and recommend ways to better focus and showcase Virginia's strengths in the targeted areas of information technology, advanced manufacturing, energy and life sciences.
- III. Assess Business Recruitment/Retention Transition Work Group recommendations and build upon proposals.
- IV. Assess potential threats to existing businesses in the Commonwealth – including incentives and tax structure, such as the aerospace (use tax), insurance industries (retaliatory tax), and manufacturers' corporate income taxes (single sales factor).
- V. Assess current obstacles to business expansion – whether through regulations or legislation at the local, state and federal level and propose actions to remove these obstacles.
- VI. Analyze what competitor states are doing with regard to business development and recommend similar programs/initiatives that can be launched in the Commonwealth to improve the Commonwealth's position as the best place to do business.

- VII. Analyze and recommend opportunities to better leverage marketing of existing Virginia business domestically and internationally.
- VIII. Analyze and recommend opportunities to better utilize existing economic development assets.